

a director, shall be chosen by a majority of the directors, with a salary to be fixed by the stockholders in general meeting ; and the president and directors of the principal bank for the time being shall have power to establish branches or agencies of the said bank at such place or places within this State, as they may think proper, and commit the management of such branches or agencies and the making discounts thereat, to such persons as they may select : *Provided*, that at each branch or agency so established there shall be appointed not less than three directors, and that no branch or agency now existing, or which may hereafter be established, shall be removed, unless directed by the stockholders in general meeting : *And provided also*, that the president and directors shall establish a branch or agency of said bank in the city of Raleigh when thereto required by the General Assembly.

President and directors may establish branches, &c.

Proviso.

Further proviso.

6. *Be it further enacted*, That the president and directors for the time being shall have power to appoint such officers, clerks and servants at the principal bank and at their several branches and agencies, as they shall deem proper, and shall regulate their respective duties and compensation, and shall exercise such other powers and authorities as shall be described, fixed and determined by the bylaws, regulations and ordinances of the corporation.

The appointment of officers and their salaries.

7. *Be it further enacted*, That every cashier of the said bank, branch or agency, before entering on the duties of his office, shall give bond and security in a sum not less than twentyfive thousand dollars ; and every clerk and other officer shall give bond and security for such sum as the directors may require.

Cashier, &c. to give bond.

8. *Be it further enacted*, That the total amount of debts which the said corporation shall at any time owe, whether by bond, bill, note or other contract, shall not exceed the sum of one million six hundred thousand dollars over and above the sum then actually deposited in the said bank for safe keeping, unless the contracting of any greater debt shall have been previously authorized by a law of this State, and in case of excess, the directors under whose administration it shall happen, shall be liable for the same in their natural and private capacities, and an action of debt may in such case be brought against them, or any of them, their or any of their heirs, executors or administrators, in any court of record in this State, by any creditor or creditors of said corporation, and may be prosecuted to judgment and execution ; any condition, covenant or agreement to the contrary notwithstanding ; nor shall this be construed to exempt the said corporations, or the lands, tenements, goods or chattels of the same, from being also liable and chargeable with the said excess ; but such of the said directors as may have been absent when the said excess was contracted, or may have dissented from the resolution or act whereby the same was so contracted or created, may respectively exonerate themselves from being so liable by forthwith giving notice of the fact, and of their absence or dissent, before or with some notary public, and to the stockholders at a general meeting which they shall have power to call for that purpose.

Limit of debt due from the Bank.

In case of excess, directors may be personally liable.

Exception.